

## Virginia Tech

# New Product Development and Commercialization Grant Program

### Background

Small manufacturers in Virginia have the same concerns as their counterparts around the country. They, too, are equally challenged by global manufacturing, the pressures to reduce cost, the requirement to sustain a competitive edge in the marketplace, and the on-going challenge for a stream of new products with the associated revenue.

### Overview of Grant

With financial support from the US Small Business Administration, Virginia Tech announces the second grant program to enhance revenues of small manufacturers through the creation of new products or significant enhancement of existing products. A small manufacturer can be either a Virginia company or a non-Virginia company with a manufacturing facility in Virginia.

### What is it?

The purpose of the project is to either develop a new product or enhance an existing product for a small manufacturer in Virginia. This interpretation of new product development will not include new processes or revisions to existing processes, e.g., lean manufacturing.

This grant program will fund four projects. Each project will create a pool of funds for a research project at Virginia Tech (e.g., faculty member, graduate student, supplies, materials, travel). All projects will be managed through the Center for High Performance Manufacturing with a Virginia Tech project manager in the relevant discipline.

The pool of funds for each project will include both grant funds and cash match from the manufacturer. For each project, the grant will provide up to \$20,000 plus 38% for overhead. The manufacturer will contribute, at a minimum, \$1 cash for every \$2 provided by the grant.

### How will it work?

A manufacturer interested in this program will need to submit a proposal (maximum of three pages) by April 10, 2009, that describes:

- Your company, e.g., size in revenues and employees
- The new or improved product that you envision
- The commercial potential for the product when completed

This proposal will be shared with appropriate faculty. Then, if Virginia Tech has the necessary expertise and facilities, the faculty member will submit a technical proposal to the manufacturer, including milestones, deliverables, and a cost estimate. Then, if both sides agree, a contract will be developed and project initiated.

### To learn more about this program and explore your interest:

Contact Bob Taylor, Center for High Performance Manufacturing, Virginia Tech: [ret@vt.edu](mailto:ret@vt.edu); 540-231-6201.